

FOR THE EXCLUSIVE USE OF SUBSCRIBER 069-005080L.

ATTN: TAYLOR X2234

IN DATE

DUNS: 05-207-3715	DATE PRINTED	SUMMARY
EVODE-TANNER	FEB 27 1991	RATING 3A2
(FORMERLY: TANNER CHEMICAL	MFG TEXTILE	STARTED 1984
COMPANY (INC))	FINISHING AGENTS,	PAYMENTS SEE BELOW
+TANCO ADHESIVES	COATINGS,	SALES \$24,000,000
(FOREIGN PARENT IS	PROCESSING	(PROJ)
CHAMBERLAIN PHIPPS PLC,	ASSISTANTS &	WORTH F \$3,035,317
WELLINGBOROUGH, UK-ENGLAND)	ADHESIVES	EMPLOYS 105
BOX 1967	SIC NOS.	HISTORY CLEAR
GREENVILLE SC 29602	28 43 28 91 73 89	FINANCING SECURED
FURMAN HALL COURT		FINANCIAL
GREENVILLE SC 29609		CONDITION GOOD
TEL: 803 232-3893		

CHIEF EXECUTIVE: JAMES BRUTON, PRES-CEO

SPECIAL EVENTS

10/18/90 Business name is now listed as Evode-Tanner.
05/03/90 Effective May 1 1990 James Bruton became President and CEO.
Antecedents have been requested.

Due to inquiries relating to a control change involving subject concern, the following is noted: subject's parent company, Chamberlain Phipps PLC, was acquired May 22 1989 by Evode Group PLC, Stafford, UK. There has been no actual change in subject's direct parent.

PAYMENTS REPORTED	(Amounts may be rounded to nearest figure in prescribed ranges)	PAYING RECORD	HIGH CREDIT	NOW OWES	PAST DUE	SELLING TERMS	LAST SALE WITHIN
02/91	Ppt		35000	20000	-0-		1 Mo
	Ppt		10000	-0-	-0-		2-3 Mos
	Ppt		2500	-0-	-0-	N30	1 Mo
	Ppt-Slow 30		250	250	100	N15	1 Mo
	Slow 10		750	-0-	-0-		1 Mo
	Slow 15		300000	-0-	-0-		6-12 Mos
	Slow 15		70000	60000	30000		1 Mo
01/91	Disc		10000	-0-	-0-		2-3 Mos
	Ppt		50000	5000	2500		1 Mo
	Ppt		10000	10000	-0-		1 Mo
	Ppt		2500	100	-0-		2-3 Mos
	Ppt		1000	500	-0-	Regular terms	1 Mo
	Ppt		750	-0-	-0-	N30	2-3 Mos

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	Ppt	500	-0-	-0-		4-5 Mos
	Ppt	250	-0-	-0-		6-12 Mos
	Ppt	250	50	-0-	N30	1 Mo
	Ppt	100	-0-	-0-		6-12 Mos
	Ppt	50	-0-	-0-		6-12 Mos
	Ppt-Slow 30	2500	2500	-0-	N30	1 Mo
	Ppt-Slow 30	750			N30	6-12 Mos
	Slow 5	50000	25000	1000		1 Mo
	Slow 5	1000				1 Mo
	Slow 30	250				6-12 Mos
	(024)	15000				6-12 Mos
	(025)	500	-0-	-0-	N30	2-3 Mos
	(026)	250	-0-	-0-		2-3 Mos
12/90	Ppt	1000	500	-0-	N15	1 Mo
	Ppt	750	-0-	-0-	N15	2-3 Mos
	Ppt	750	-0-	-0-	N30	2-3 Mos
	Ppt	500	-0-	-0-	N30	6-12 Mos
	Ppt	250	-0-	-0-	2 10 N30	1 Mo
	Ppt	250	-0-	-0-	N30	2-3 Mos
	Ppt	100	100	-0-	N30	1 Mo
	Ppt	50	-0-	-0-		4-5 Mos
	Slow 5	2500				1 Mo
	Slow 15	100000	-0-	-0-	N30	2-3 Mos
	Slow 15	35000	-0-	-0-		1 Mo
	Slow 15-30	100000	70000	-0-		1 Mo
	(039)	20000	-0-	-0-		6-12 Mos
	(040)	20000	15000	-0-		
	(041)	15000	10000	-0-		
11/90	Ppt	25000	15000	50		1 Mo
	Ppt	500	-0-	-0-	N30	6-12 Mos
	Ppt	250	250	-0-	N30	1 Mo
	Ppt	100	-0-	-0-		2-3 Mos
	Ppt-Slow 15	750	750	750	N30	2-3 Mos
10/90	(047)	15000	-0-	-0-	N30	2-3 Mos
09/90	Ppt	1000	1000	-0-		1 Mo
	Slow 10	10000	10000	5000		
08/90	Ppt-Slow 45	1000	-0-	-0-	N30	6-12 Mos
	Slow 15	50	-0-	-0-		1 Mo
	Slow 30	100	-0-	-0-		6-12 Mos
07/90	Ppt	750	-0-	-0-		4-5 Mos
	Slow 30	500	-0-	-0-	N30	6-12 Mos
06/90	Disc	35000	20000	-0-		1 Mo
	Ppt	100	-0-	-0-	N30	6-12 Mos
	Ppt	50	-0-	-0-		6-12 Mos
05/90	Disc	500	-0-	-0-	1 10 N30	6-12 Mos
	Ppt	7500	-0-	-0-		6-12 Mos
03/90	Slow 30	50	50	50	Prox	
01/90	Ppt	500	-0-	-0-	Regular terms	6-12 Mos
	(062)			2500		

Placed for collection.

* Accounts are sometimes placed for collection even though the

existence or amount of the debt is disputed.

* Payment experiences reflect how bills are met in relation to the terms granted. In some instances payment beyond terms can be the result of disputes over merchandise, skipped invoices etc.

* Each experience shown represents a separate account reported by a supplier. Updated trade experiences replace those previously reported.

UPDATE

10/18/90 On Oct 18 1990 sources contacted confirmed that subject now operates as Evode-Tanner. Address and operations remain the same.

FINANCE

A CONSULTING SERVICE IS AVAILABLE TO ASSIST YOU IN REVIEWING THIS ACCOUNT FURTHER. PLEASE CALL (800) 223 - 0141 TO SPEAK WITH A DUNS ACCOUNT CONSULTANT.

03/08/90

	Fiscal MAR 28 1987	Fiscal APR 02 1988	Fiscal SEP 30 1989
Curr Assets	4,188,727	4,761,953	5,272,339
Curr Liabs	1,886,389	2,463,076	4,538,777
Current Ratio	2.22	1.93	1.16
Working Capital	2,302,338	2,298,877	733,562
Other Assets	2,359,138	2,957,609	5,550,788
Long Term Debt	1,383,157	1,379,350	2,515,471
Worth	3,278,319	3,877,136	3,035,317
Sales		20,409,251	

Prepared from statement(s) by Accountant: Peat, Marwick, Main & Co.

ACCOUNTANTS OPINION: "A review of the accountant's opinion indicates the financial statements meet generally accepted accounting principles and that the audit contains no qualifications".

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The company changed its fiscal year to end on Sep 30 subsequent to Apr 2 1988.

The above statement was submitted in its entirety for review by the analyst on this date with only the above summary figures allowed for publication. At Sep 30 1989 the current assets consisted primarily of accounts receivable and inventories valued under a "LIFO" basis. The remainder was in cash, receivables from officers and employees and prepaids. Other assets were nearly entirely fixed and to a lesser degree investments and deferred income taxes.

The current liabilities consisted of accounts payable, accruals, payable-other, mortgages payable, payroll and other taxes and capital leases. Long-term debt consisted of mortgage payable and capital lease obligations. No contingent debt noted.

The company has available a \$1,500,000 line of credit with a local bank secured by accounts receivable, contract rights and inventory.

On MAR 07 1990 Kenneth M Fisher, Secretary-Treasurer, referred to the above figures.

He submitted the following partial estimates dated MAR 07 1990:
Projected annual sales are \$ 24,000,000.

He reported volume continuing at high levels with operations

profitable.

Balance sheet figures of Sep 30 1989 reflect a moderate debt to equity position of 256%. The working capital level is low for operations of this size and scope and the working assets remain centered in accounts receivable and inventory, these two groupings secured under a bank line of credit. The company continues to show a high degree of liquidity with a combination of cash and accounts receivable sufficient to retire 70% of the current debt.

Trade obligations are met in a timely manner as a result of a good cash flow derived from the satisfactory turnings of accounts receivable and inventory.

PUBLIC FILINGS

The following data is for information purposes only and is not the official record. Certified copies can only be obtained from the official source.

* * * SUIT(S) * * *

DOCKET NO.: 90CP232777

PLAINTIFF: JAMES N STRAUSBAUGH

STATUS: Pending

DEFENDANT: TANNER CHEMICAL CO INC

DATE STATUS ATTAINED: 07/03/1990

CAUSE: Breach of contract

DATE FILED: 07/03/1990

WHERE FILED: GREENVILLE COUNTY CIRCUIT COURT,
GREENVILLE, SC

COLLECTED BY D&B: 08/01/1990

* * * UCC FILING(S) * * *

COLLATERAL: All Accounts receivable - Inventory and proceeds

FILING NO: 87023775

DATE FILED: 05/01/1987

TYPE: Original

FILED WITH: SECRETARY OF

SEC. PARTY: FIRST UNION NATIONAL BANK,
GREENVILLE, SC

STATE/UCC DIVISION,
SC

DEBTOR: TANNER CHEMICAL COMPANY (INC)

The public record items reported above under "PUBLIC FILINGS" and "UCC FILINGS" may have been paid, terminated, vacated or released prior to the date this report was printed.

BANKING

01/91 Account open over 3 years. Non borrowing account. Overall relations are satisfactory. Account maintained.

HISTORY

04/11/90

JAMES N STRAUSBAUGH, PRES+
KENNETH M FISHER, SEC-TREAS

WILLIAM F LEHR, V PRES-SALES
CHARLES D GANZ, ASST SEC

DIRECTOR(S): The officers identified by (+)

BUSINESS TYPE: Corporation -

DATE INCORPORATED: 06/24/1966

Profit

STATE OF INCORP: South Carolina

AUTH SHARES-COMMON: 1,000,000

PAR VALUE-COMMON: \$0.1000

Business started 1966 by Ernest Blakely Jr and James N Strausbaugh. Present control succeeded Mar 31 1984. 93.5% of capital stock is owned by parent corporation. 6.5% of capital stock is owned by officers and key employees.

JAMES N STRAUSBAUGH born 1937 married. 1958-66 employed by Air Reduction, (now Air Products Co), resigning to start this business.

WILLIAM F LEHR born 1932 married. 1953-66 employed locally by Air Reduction (now Air Products Co), resigning to join this business.

KENNETH M FISHER born 1932 married. Graduated Catawba College 1958. Accountant with major accounting firm 1958-1962. Employed by Abney Mills Inc 1962-1972. Employed by Piedmont Industries Inc 1972-1978. Active here since 1979.

CHARLES D GANZ, not active here. An attorney at Atlanta, GA.

AS TO THE DIRECTORS (OTHER THAN THE OFFICERS) THEY ARE PRINCIPALS OF THE PARENT CORPORATION.

Through control of the parent, subject is related to numerous sister subsidiaries worldwide engaged in the manufacture of supplies and materials for the footwear industry, adhesives, mastics, sealants, insulation cladding, vinyl wallpaper paste, automotive trim materials and engine and transmission products. Intercompany relations confined to intercompany merchandise transactions.

The top parent company is Evode Group PLC, Stafford, UK, started 1963 and operates as a holding company. No intercompany relations

OPERATION

04/11/90

Foreign parent is Chamberlain Phipps PLC, Wellingborough, UK-England, which operates as a worldwide manufacturer of supplies and materials for the footwear industry, manufacturer of adhesives, mastics, sealants and insulation cladding, vinyl wallpaper paste, automotive trim materials and engine and transmission products. Parent company owns 93.5% of capital stock. Intercompany relations: none.

At Apr 2 1988 the parent company had a consolidated net worth of 20,529,000 pounds sterling which as of Mar 7 1989 would be convertible to \$35,515,000 United States currency. Condition is strong. Volume and profits upward.

As noted, subject is a subsidiary of Chamberlain Phipps PLC, Duns number 21-861-3842, and reference is made to that report for background information on the parent company and its management.

Manufactures textile finishing agents, coatings and processing assistants (55%) industrial packaging and woodworking adhesives (35%) and engaged as toll processors for atmosphere and cryogenic size reduction (grinding) of certain compounds (10%).

Terms are net 30 days. Has 600 accounts. Sells to all classes of manufacturers. Territory : Nationwide. Nonseasonal.

EMPLOYEES: 105 including officers.

FACILITIES: Leases 105,000 sq. ft. in one story brick block and metal clad building in good condition. Premises neat. Situated on a 14 acre tract.

LOCATION: Industrial section on side street.
First Union National Bank/1 Shelter Center

02-27(1GQ /212) 08101 218613842 060 110

FULL DISPLAY COMPLETE

WOULD YOU LIKE TO BE NOTIFIED OF SIGNIFICANT CHANGES IN THIS BUSINESS?
BUSINESS INFORMATION REPORT - CONTINUOUS SERVICE (Y/N): n